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**Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

**2011**

Department of the Treasury  
Internal Revenue Service

For calendar year 2011 or other tax year beginning 7/1/2011, and ending 6/30/2012 ▶ See separate instructions.

Open to Public Inspection for 501(c)(3) Organizations Only

<b>A</b> <input type="checkbox"/> Check box if address changed <b>B</b> Exempt under section <input checked="" type="checkbox"/> 501 ( c ) ( 3 ) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions ) <b>Rhodes College</b>	<b>D</b> Employer identification number (Employees' trust, see instructions)  <b>62-0476301</b>
		Number, street, and room or suite no. If a P O box, see instructions <b>2000 North Parkway</b> City or town, state, and ZIP code Memphis TN 38112-1690	

**C** Book value of all assets at end of year 470,275,342

**F** Group exemption number (See instructions) ▶

**G** Check organization type ▶  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H** Describe the organization's primary unrelated business activity ▶ Swimming pool, Tennis Courts, Fitness Center Memberships

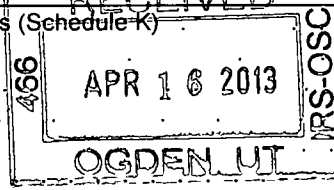
**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . . ▶  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation. ▶

**J** The books are in care of ▶ Kyle Webb, Assoc VP Finance/Comptroller Telephone number ▶ (901) 843-3760

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales <u>169,864</u>			
b	Less returns and allowances			
c Balance ▶		1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3	169,864	169,864
4 a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5	-1,029	-1,029
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions, attach schedule)	12		
13	<b>Total.</b> Combine lines 3 through 12	13	168,835	168,835

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

14	Compensation of officers, directors, and trustees (Schedule K)	14		
15	Salaries and wages	15		110,533
16	Repairs and maintenance	16		1,805
17	Bad debts	17		
18	Interest (attach schedule)	18		
19	Taxes and licenses	19		
20	Charitable contributions (See instructions for limitation rules)	20		
21	Depreciation (attach Form 4562)	21	31,346	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		22b 31,346
23	Depletion	23		
24	Contributions to deferred compensation plans	24		
25	Employee benefit programs	25		
26	Excess exempt expenses (Schedule I)	26		
27	Excess readership costs (Schedule J)	27		
28	Other deductions (attach schedule)	28		61,064
29	<b>Total deductions.</b> Add lines 14 through 28	29		204,748
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		-35,913
31	Net operating loss deduction (limited to the amount on line 30)	31		
32	Unrelated business taxable income before specific deduction Subtract line 31 from line 30	32		-35,913
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33		
34	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34		-35,913



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44 P

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here. 36 Trusts Taxable at Trust Rates. See instructions for tax computation. 37 Proxy tax. See instructions. 38 Alternative minimum tax. 39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies.

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116). 40 b Other credits (see instructions). 40 c General business credit. Attach Form 3800 (see instructions). 40 d Credit for prior year minimum tax (attach Form 8801 or 8827). 40 e Total credits. Add lines 40a through 40d. 41 Subtract line 40e from line 39. 42 Other taxes. Check if from Form 4255, Form 8611, Form 8697, Form 8866, or Other (attach schedule). 43 Total tax. Add lines 41 and 42. 44 a Payments. A 2010 overpayment credited to 2011. 44 b 2011 estimated tax payments. 44 c Tax deposited with Form 8868. 44 d Foreign organizations. Tax paid or withheld at source (see instructions). 44 e Backup withholding (see instructions). 44 f Credit for small employer health insurance premiums (Attach Form 8941). 44 g Other credits and payments. Form 2439, Form 4136, or Other. Total. 45 Total payments. Add lines 44a through 44g. 46 Estimated tax penalty (see instructions). Check if Form 2220 is attached. 47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed. 48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid. 49 Enter the amount of line 48 you want credited to 2012 estimated tax. Refunded.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? 3 Enter the amount of tax-exempt interest received or accrued during the tax year.

Schedule A—Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year. 2 Purchases. 3 Cost of labor. 4 a Additional section 263A costs (attach schedule). 4 b Other costs (attach schedule). 5 Total. Add lines 1 through 4b. 6 Inventory at end of year. 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2. 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer: [Signature], Date: 4/8/2013, Title: Assoc VP Finance/Comptroller. May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only. Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

**Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)**

(see instructions)

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0	0
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶
		0

**Schedule E—Unrelated Debt-Financed Income (see instructions)**

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%	0	0
(2)		%	0	0
(3)		%	0	0
(4)		%	0	0
			Enter here and on page 1, Part I, line 7, column (A) ▶	Enter here and on page 1, Part I, line 7, column (B) ▶
			0	0

**Totals**

Total dividends-received deductions included in column 8 ▶

**Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)**

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A) ▶	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B) ▶	
			0	0	

**Totals**

**Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				0
(2)				0
(3)				0
(4)				0
<b>Totals</b>	Enter here and on page 1, Part I, line 9, column (A) 0			Enter here and on page 1, Part I, line 9, column (B) 0

**Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)			0			0
(2)			0			0
(3)			0			0
(4)			0			0
<b>Totals</b>	Enter here and on page 1, Part I, line 10, col (A) 0	Enter here and on page 1, Part I, line 10, col (B) 0				Enter here and on page 1, Part II, line 26 0

**Schedule J—Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b>	0	0	0	0	0	0

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)			0			0
(2)			0			0
(3)			0			0
(4)			0			0
<b>(5) Totals from Part I</b>	0	0				0
<b>Totals, Part II (lines 1-5)</b>	Enter here and on page 1, Part I, line 11, col (A) 0	Enter here and on page 1, Part I, line 11, col (B) 0				Enter here and on page 1, Part II, line 27 0

**Schedule K—Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			0

Name(s) shown on return Do not enter name and social security number if shown on other side

Your social security number

Rhodes College

62-0476301

Caution. The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1

**Part II Income or Loss From Partnerships and S Corporations** Note. If you report a loss from an at-risk activity for which any amount is not at risk, you must check the box in column (e) on line 28 and attach Form 6198. See instructions

27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? If you answered "Yes," see instructions before completing this section.  Yes  No

28	(a) Name	(b) Enter P for partnership, S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if any amount is not at risk
A	See attached statement		<input type="checkbox"/>		<input type="checkbox"/>
B			<input type="checkbox"/>		<input type="checkbox"/>
C			<input type="checkbox"/>		<input type="checkbox"/>
D			<input type="checkbox"/>		<input type="checkbox"/>

Passive Income and Loss			Nonpassive Income and Loss		
(f) Passive loss allowed (attach Form 8582 if required)	(g) Passive income from Schedule K-1	(h) Nonpassive loss from Schedule K-1	(i) Section 179 expense deduction from Form 4562	(j) Nonpassive income from Schedule K-1	
A					
B					
C					
D					
29 a Totals					98,728
b Totals			-99,757		
30	Add columns (g) and (j) of line 29a				30 98,728
31	Add columns (f), (h), and (i) of line 29b				31 ( 99,757 )
32	Total partnership and S corporation income or (loss). Combine lines 30 and 31 Enter the result here and include in the total on line 41 below				32 -1,029

**Part III Income or Loss From Estates and Trusts**

33	(a) Name	(b) Employer identification number
A		
B		

Passive Income and Loss			Nonpassive Income and Loss		
(c) Passive deduction or loss allowed (attach Form 8582 if required)	(d) Passive income from Schedule K-1	(e) Deduction or loss from Schedule K-1	(f) Other income from Schedule K-1		
A					
B					
34 a Totals					
b Totals					
35	Add columns (d) and (f) of line 34a				35
36	Add columns (c) and (e) of line 34b				36 ( )
37	Total estate and trust income or (loss). Combine lines 35 and 36 Enter the result here and include in the total on line 41 below				37 0

**Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs)—Residual Holder**

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b
39	Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below				39 0

**Part V Summary**

40	Net farm rental income or (loss) from Form 4835 Also, complete line 42 below	40	
41	Total income or (loss). Combine lines 26, 32, 37, 39, and 40 Enter the result here and on Form 1040, line 17, or Form 1040NR, line 18	41	-1,029
42	Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7, Schedule K-1 (Form 1065), box 14, code B, Schedule K-1 (Form 1120S), box 17, code U, and Schedule K-1 (Form 1041), line 14, code F (see instructions)	42	
43	Reconciliation for real estate professionals. If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040 or Form 1040NR from all rental real estate activities in which you materially participated under the passive activity loss rules	43	

**Line 5 (990-T) - Income from Partnerships and S Corporations**

1	Share of partnership gross income from unrelated trade or business	1	-1,029
2	Share of partnership deductions directly connected to unrelated trade or business	2	
3	Share of S Corporation income (loss) excluding capital gains	3	
4	Total	4	-1,029

**Line 28 (990-T) - Other Deductions**

1	Equipment	1	984
2	Training, Safety, & Swimming Supplies	2	86
3	Other Supplies & Postage	3	1,833
4	Utilities	4	9,029
5	Chemicals	5	2,300
6	Licenses & Fees	6	33
7	Duplicating	7	81
8	Administrative Support	8	5,096
9	Campus Life Center Expenses	9	19,336
10	Liability Insurance	10	22,286
11	Total other deductions	11	61,064
12	Total deductions less expenses for offsetting credits	12	61,064

## Continuation for Line 28 (Sch E page 2 (1040)) - Income or Loss from Partners and S-Corps

	(a) Name	(b) P/S	(c) Check if foreign p'ship	(d) Employer ID number	(e) Check if some not at risk	(f) Passive loss allowed	(g) Passive income Sch K-1	(h) Nonpassive loss Sch K-1	(i) Sec 179 deduction Form 4562	(j) Nonpassive income Sch K-1
1	GT Emerging Markets (QP), L	P		62-1509994		0	0	-37,898	0	0
2	GT Real Property Holdings IV,	P		26-1251231		0	0	0	0	86,835
3	GT Special Opportunities III, L	P		45-2590957		0	0	0	0	244
4	Midland Intl Equity QP Fund, L	P		62-1823695		0	0	0	0	2,629
5	Midland US QP Fund, LP (Fro	P		62-1823696		0	0	-31	0	0
6	MIT Private Equity Fund III, LF	P		20-4640729		0	0	-32,465	0	0
7	MIT Private Equity Fund IV, LF	P		26-1349728		0	0	-29,363	0	0
8	Palladian Partners VI, LP (Fro	P		26-1605851		0	0	0	0	9,020
	Filer Totals					0	0	-99,757	0	98,728
	Spouse Totals					0	0	0	0	0
	Totals					0	0	-99,757	0	98,728



## Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury  
Internal Revenue Service (99)

▶ See separate instructions.      ▶ Attach to your tax return.

Attachment  
Sequence No **179**

Name(s) shown on return Rhodes College	Business or activity to which this form relates 990T	Identifying number 62-0476301
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### Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I

1 Maximum amount (see instructions)	1	500,000
2 Total cost of section 179 property placed in service (see instructions)	2	228
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5 Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	500,000
6 (a) Description of property (b) Cost (business use only) (c) Elected cost		
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	0
9 Tentative deduction Enter the smaller of line 5 or line 8	9	0
10 Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	0
13 Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12	▶ 13	0

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

### Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	31,346

### Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

#### Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	▶ <input type="checkbox"/>	

#### Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			27.5 yrs	MM	S/L	
			39 yrs.	MM	S/L	

#### Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20 a Class life					S/L
b 12-year			12 yrs		S/L
c 40-year			40 yrs.	MM	S/L

### Part IV Summary (See instructions)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions.	22	31,346
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.